

Minutes of 2015 Annual General Meeting of Shareholders

L.P.N. Development Public Co., Ltd.

Thursday 2 April 2015

Annual General Meeting of Shareholders 2015 of L.P.N. Development Public Co.,Ltd. was held at a meeting room on 11th Floor at 1168/7, Lumpini Tower, Rama 4 Road, Tungmahamek sub-district, Sathorn, Bangkok.

The Company has specified the name list of shareholders who are entitled the right to attend the Annual General Meeting of Shareholders and to receive the dividend on 26 February 2015 and has compiled the name list in accordance with Section 225 of the Securities and Exchange Act by mean of book closing on 27 February 2015. There is the total of 10,486 shareholders of the Company from 1,475,698,768 shares (One Thousand Four Hundred Seventy Five Million Six Hundred Ninety Eight Thousand Seven Hundred and Sixty Eight Shares) of the registered capitals and paid-up capitals.

The Meeting commenced at 09.30h.

Prior to the start of the 2015 Annual General Meeting of Shareholders, the Company informed the shareholders about the voting procedures for each agenda as follows:

1. Each shareholder or proxy had one vote for each share held. One share will be equivalent to one vote.
2. Before the vote was cast on each agenda, the Company would temporarily close the meeting registration and would reopen the registration again after the votes were counted. Shareholders could vote for, vote against or abstain from voting by marking the ballot cards and sign all the ballot cards. Only votes against and abstentions would be counted. The total number of votes against and abstentions would then be deducted from the total number of votes cast by the shareholders present at the Meeting. The balance would be treated as the number of votes in favor of the relevant matter. The ballot cards representing the votes for in all agendas would be collected at the end of the Meeting. As for shareholders who granted proxies and would like to have their votes cast according to their wishes, the Company would collect and record the votes in the computer.

The Company informed the shareholders that the Company was utilizing the registration system and vote-counting processes provided by Inventech Systems (Thailand) Co., Ltd. The vote counting of each agenda was done by officers of Inventech Systems (Thailand) Co., Ltd. which is the company that used to provide system service on behalf of Thailand Securities Depository Co., Ltd. (TSD). At the moment, TSD no longer provides such service so the Company is using the system service of Inventech Systems (Thailand) Co., Ltd. instead.

3. Shareholders or proxies could exercise their right to vote on the agenda items they attended at the Meeting.
4. In the case that any shareholders would be absent from the meeting room, in order to maintain their right to vote, the Company had asked the shareholders to cast a vote in the ballot card and submit the voting ballot to an officer of the Company. Their votes would be included in the vote counting process of such agenda item.
The Company informed the shareholders that as shareholders, the directors of the Company would exercise their rights to vote by voting for in all agenda items as according to the proposal of the Board of Directors of the Company. In the case that any shareholders entrusted the Company's directors or independent directors as their proxies, their votes would be cast according to their wishes indicated in the proxy form.
5. In all the agenda items of the Meeting, should shareholders or proxies would like to give their opinions or ask questions, they could raise their hand to seek approval from the Chairman of the Meeting. When their request was approved, they must inform the Meeting whether they were shareholders or proxies and introduce themselves before giving opinions or asking questions. If the opinions or the questions were irrelevant to the agenda item, the Chairman of the Meeting would ask them to give their opinions or ask questions again during the agenda item 8 which was to consider any other business.

2015 Annual General Meeting of Shareholders was attended by directors, executives, auditors and legal consultants of the Company as follows:

Directors of the Company

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| 1. Mr. Amornsuk Noparumpa | Chairman of the Board of Directors and
Independent Director |
| 2. Prof. Siri Keiwalinsrit | Vice Chairman of the Board of Directors and
Independent Director |

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| 3. Mr. Tawechai Chitasaranachai | Vice Chairman of the Board of Directors,
Audit Committee Member, Independent Director and
Nomination, Remuneration and Good Corporate Governance
Committee Member |
| 4. Mr. Vudhiphol Suriyabhivadh | Chairman of the Audit Committee,
Independent Director and
Chairman of the Nomination, Remuneration and Good
Corporate Governance Committee |
| 5. Mr. Weerasak Wahawisal | Audit Committee Member, Independent Director and
Nomination, Remuneration and Good Corporate Governance
Committee Member |
| 6. Mr. Kanchai Wijakkana | Nomination, Remuneration and
Good Corporate Governance Committee Member |
| 7. Mrs. Jongjit Thapanangkun | Director |
| 8. Mr. Tikhamporn Plengsrisuk | Chief Executive Director, Chief Executive Officer,
Nomination, Remuneration and Good Corporate Governance
Committee Member and
Chairman of Risk Management Committee |
| 9. Mr. Pichet Supakijjanusan | Executive Director,
Nomination, Remuneration and Good Corporate Governance
Committee Member,
Risk Management Committee Member and
Chairman of Corporate Environmental and Social
Responsibility Committee |
| 10. Mrs. Yupa Techakraisri | Executive Director and
Risk Management Committee Member |
| 11. Mr. Kumpee Chongthurakit | Executive Director and
Risk Management Committee Member |
| 12. Mr. Charan Kesorn | Managing Director, Pornsanti Co., Ltd. and
Risk Management Committee Member |

13. Mr. Opas Sriyapak
Executive Director,
Managing Director and
Risk Management Committee Member

In attendance

1. Ms. Somsri Techakraisri
Company Secretary and Managing Director,
Lumpini Property Management Co., Ltd. and
Risk Management Committee Member
2. Mr. Pramode Chaipoon
Managing Director, Lumpini Project Management Service Co.,Ltd.
and Risk Management Committee Member
3. Ms. Surawasadee Suewaja
Managing Director, Lumpini Property Service and Care Co.,Ltd.
and Risk Management Committee Member
4. Mr. Sombat Kittipokirat
Deputy Managing Director
5. Ms. Panpen Saengchanpakdee
Deputy Managing Director
6. Mr. Montien Weerotai
Director, L.P.N. Academy
7. Mr. Sompong Kwanampaipan
Assistant Managing Director, Lumpini Project Management Co., Ltd.
8. Mrs. Noppawan Kritsanarat
Assistant Managing Director, L.P.N. Development Public Co., Ltd.
9. Ms. Saowanee Angkoonpipat
Assistant Managing Director, L.P.N. Development Public Co., Ltd.
10. Mr. Paisarn Lertbantanawong
Assistant Managing Director, Lumpini Property Management Co., Ltd.
11. Mr. Tamrongpon Daengbubpa
Assistant Managing Director, Lumpini Property Management Co., Ltd.
12. Mr. Tawatchai Woradilok
Director, Legal Department, L.P.N. Development Public Co., Ltd.
13. Ms. Tasinee Chuisawas
Assistant Managing Director, Lumpini Property Management Co.,Ltd.
14. Ms. Suwattana Sae Tang
Director, Human Resources Department,
L.P.N. Development Public Co., Ltd.

Absentee

1. Mrs. Piyanuch Naveenavakun
Director, Internal Audit Department,
L.P.N. Development Public Co., Ltd.

Auditor

1. Mr. Nopparuek Pitsanuwong
Auditor
D.I.A. International Co., Ltd.

Legal Consultant and Witness in the Vote Counting Process

1. Mr. Chaiwat Waisajja Sermsak, Vej and Friends Legal Office

Representative of Minor Investor

1. Mr. Anan Pattanatanet Thai Investors Association

Representative from the Company Providing Registration and Vote Counting Service

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| 1. Mr. Teerachat Pansombat | Inventech Systems (Thailand) Co., Ltd. |
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Mr. Amornsuk Noparumpa, Chairman of the Board of Directors of the Company, presided over the Meeting. The Meeting commenced at 09.30h. He informed the Meeting that 195 shareholders were present in person, representing 62,186,079 shares and 1,532 shareholders attended the Meeting by proxy, representing 896,939,480 shares, making the total of 1,727 participants, representing the total of 959,125,559 shares. This was equivalent to 64.9947 % of all shares of the Company of 1,475,698,768 shares. A quorum was constituted in accordance with the Articles of Association of the Company which stated that there must be no less than 25 shareholders and proxies attending the Meeting and the combined shares must be no less than one third of all the shares sold. The 2015 Annual General Meeting of Shareholders was declared open. Should there be any issues proposed for discussion that was not related to the agenda being discussed, it would be proposed for discussion in Agenda 8: Any Other Business.

Agenda 1 To adopt the minutes of 2014 Annual General Meeting of Shareholders held on 27 March 2014

Mr. Amornsuk Noparumpa, Chairman of the Meeting asked the Meeting to consider and adopt the minutes of 2014 Annual General Meeting of Shareholders held on 27 March 2014. The details were presented in the copy of the Meeting minutes which was sent to the shareholders together with the Meeting invitation letter and published on the website of the Company. The Board of Directors of the Company agreed that the Meeting minutes was recorded correctly and thus proposed that the Meeting adopt the minutes of 2014 Annual General Meeting of Shareholders.

Mr. Amornsuk Noparumpa, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask the Management any questions.

None of the shareholders or proxies would like to express their opinions or ask questions, Mr. Amornsuk Noparumpa, Chairman of the Meeting, proposed that the Meeting pass a resolution to adopt the minutes of 2014 Annual General Meeting of Shareholders.

Resolution

The Meeting resolved to adopt the minutes of 2014 Annual General Meeting of Shareholders held on 27 March 2014 with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	959,388,210	99.9964
(2) Against	0	0.000
(3) Abstentions	35,400	0.0036
(4) Voided ballots	0	0.0000
Total number of voters (1,769 persons)	959,423,610	100.00

Agenda 2 To acknowledge the report of the Board of Directors on the result of the performance in 2014

Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that the details of the performance of the Company in 2014 were published in the Annual Report 2014 which was sent to the shareholders in advance together with the Meeting invitation letter.

On this agenda, Mr. Amornsuk Noparumpa, Chairman, asked Mr. Tikhamporn Plengsrisuk, Chief Executive Director and Chief Executive Officer and Mr. Opas Sripayak, Executive Director and Managing Director to report on the summary of the overall performance of the Company in 2014.

2.1 Summary of the performance in 2014

Mr. Opas Sripayak, Managing Director, informed the Meeting that the political unrest in the country had affected the confidence of the consumers. Moreover, the Company could only resume normal business operation during the latter half of the year. The project launch plan and construction plan were adjusted to be in accordance with the situation. The performance of the Company in 2014 could be summarized as follows:

2.1.1 Overall performance in 2014 in comparison with 2013

- Sales Volume	17,069	million THB
decreased 30% from 2013 (24,395 million THB)		
- Income from Sale	12,321	million THB
decreased 11% from 2013 (13,871 million THB)		
- Net Profit	2,021	million THB
decreased 13% from 2013 (2,329 million THB)		
- Profit per Share	1.37	THB
decreased 13% from 2013 (1.58 THB)		
- Combined Value of New Projects Launched	13,111	million THB
decreased 32% from 2013 (19,215 million THB)		
- Combined Value of Completed Projects	12,981	million THB
decreased 10% from 2013 (14,410 million THB)		

2.1.2 Project Development in 2014

1) There were 8 projects launched in 2014 with the combined value of 13,111 million THB, decreasing 32% from that of 2013 with the combined value of 19,215 million THB. The new projects launched are as follows:

- Lumpini Ville Onnut 46
- Lumpini Ville Onnut-Pattanakarn
- Lumpini Place Boromrajchonnanee-Pinklao
- Lumpini Park Nawamin-Sriburapa
- Lumpini Park Petchakasem 98 (Phase 1)
- Lumpini Seaview Jomtien
- Lumpini Ville Onnut-Ladkrabang 2
- Lumpini Condotown Romklao-Suvarnabhumi

2) There were 9 projects completed in 2014 with the combined value of 12,981 million THB, decreasing 10% from that in 2013 with the combined value of 14,410 million THB. The projects completed in 2014 are as follows:

- Lumpini Condotown Chonburi-Sukhumvit (Phase 2)
- Lumpini Ville Ramkamhaeng 60/2 (A, B)
- Lumpini Condotown Ramindra-Ladplakao 2
- Lumpini Ville Onnut-Ladkrabang
- Lumpini Ville Prachachuen-Pongpet 2
- Lumpini Ville Onnut 46
- Lumpini Seaview Jomtien
- Lumpini Ville Onnut-Pattanakarn
- Lumpini Place UD-Posri

2.2 2015 Operational Plan

Mr. Tikhamporn Plengsrisk presented the vision 2014-2016, definition of “vibrant community” and “value organization”, mission 2015, goal of subsidiary companies 2015, analysis of the capacity of the organization and business situation in 2015, risk factors in 2015 and strategic map 2015 as follows:

1) Vision 2014-2016

To maintain the leadership position in the development of residential condominium targeting middle/lower-middle group under the “vibrant community” and “value organization” concept for the sustainable development and growth

2) Definition of vibrant community and value organization

Vibrant Community	The Lumpini community in which the residents live together happily with appropriate components, great quality of life, society and environment and the awareness of the participation in the society and care and share culture.
Value Organization	The organization that has been developed in an integrated manner in all departments in order to be delivered to stakeholders as well as the society and environment.

3) Mission 2015

Shareholders	Achieve property growth to provide sustainable return under risk management and good governance principle
Customers/ Residents	Create and deliver “vibrant community” to customers with 6LPN Green value that will lead to real pleasure of living
Environment and Society	Promote and take part in corporate social and environmental responsibility with in, after and as process to achieve sustainable development
Business Alliances	Create unity under care and share culture and achieve mutual growth with appropriate returns
Staff	Enhance quality of life, knowledge, competency and integrity for happiness, career growth and stability through LPN Way and LPN Academy under the care and share culture of “value organization”
Internal Operation	Focus on the efficiency and bring about new innovation through the business plan and flexible KPIs under LPN Way

4) Goal of subsidiary companies in 2015

Lumpini Project Management Service Co., Ltd. (LPS: Project Management)	Co-manage projects with LPN Team to deliver integrated product value to customers
Lumpini Property Management Co.Ltd. (LPP: Community Management)	Manage and develop “service value” of Lumpini Community with high standard in order to become “vibrant community”
Pornsanti Co., Ltd. (PST: Non-Condo Developer)	Expand the real estate business to non-condominium project development while maintaining the “product and service value” which are in line with LPN standard
Lumpini Property Service and Care Co., Ltd. (LPC: Cleaning & Guard Service)	Develop, train and create jobs for underprivileged women to uplift their quality of life
LPN Academy (Training Center)	Train and develop personnel of all departments of LPN in an integrated manner under the “value organization” concept

5) Analysis of the capacity of organization and situation in 2015

(5.1) SWOT analysis

	Strength	Weakness
Marketing	- Value of Lumpini brand	- Establishment of marketing strategy in certain situations
Internal Process	- Efficiency in cost and quality management - Community management standard - Strong business alliance	- Product standard development - Integration of information system - Continuous and standardized operation
Finance	- Stable financial status - Financial reliability	- Non-diversified financial tools
Personnel	- LPN Way - LPN Academy - Relationship with and loyalty to organization	- Management of succession plan of important positions - Project management capacity in an integrated manner - Work-life balance - Planning of succession plan and developing personnel to respond to the growth of the organization

(5.2) Analysis of opportunity and threat

Factor	Opportunity	Threat
Economy	- Government's investment in transportation infrastructure - Entering into AEC	- Slow and low expansion of GDP - Inventory of other business operators - Increased household debt
Society	- More elderly population in the society - Rapid expansion of online social media which is quickly accessible - Role of social media	- Awareness on consumers' right and right of neighboring communities - Sensitivity in the society and online information
Policy and Regulations	- Clarity of environmental act	- Uncertainty of governmental policy
Environment	- Environmental conservation trend	- Greater environmental awareness
Technology	- Easier and cheaper access to technology	- Easier and cheaper access to technology

6) Risk factors 2015

Risks	Factors	Management
Financial Risk	- World financial crisis	- Management cash flow - Increase financial funding channel
	- Retail loan rejection rate	- Manage financial institution - Establish customers' credit management team
Strategic Risk	- Competitiveness in the middle-lower target group	- Reduce costs - Increase project value in terms of product and service - Strengthen CESR strategy
	- Inventory of other business operators	- Closely follow up the information - Expand the business and increase income from rental and service provider business
	- Focus on specific group of customers	- Develop non-condominium projects
	- In-House operation	- Consider outsourcing - Develop the efficiency of outsourcing organizations to be in line with LPN Way - Consider reviewing the growth of the performance
Compliance Risk	- Damages from the operation that violates the law	-Strictly comply with the law and regulations
Operational Risk	- The development and recruitment of human resources does not support the growth of the organization	- Consider outsourcing - Increase the efficiency of HR management - LPN Academy - Consider the expansion of the organization
	- Awareness on the impact of the business on the society and environment	- Strengthen CESR strategy
	- Awareness of neighboring community	- Manage relationship with surrounding communities during construction and after project handover - Look for project site with lower risks and impacts on neighboring communities
Political Risk	- The instability of the government	- Control growth - Reduce costs - Reduce the project size

7) Strategic map 2015



8) Operational guideline 2015

- Establish business-as-usual financial liquidity and closely monitor the liquidity of the Company.
- Strengthen cost management in design and project management processes through the use of Building Information Modeling (BIM) technology.
- Develop capacity of staff via LPN Academy to support the growth of the organization.
- Focus on the follow-up and management of credit by a specific department to minimize loan rejection rate from financial institutions.
- Expand the business by developing single house and town house projects and small community malls.
- Speed up the sale of ready-to-move-in projects especially those located outside Bangkok.

2.3 Operational target 2015

Mr. Opas Sripayak, Managing Director, presented the operational target 2015 as follows:

2.3.1 Target 2015 in comparison with the performance in 2014

	Target 2015	Performance 2014	Growth
Sales Volume (Million THB)	20,000	17,069	18%
Income from Sale (Million THB)	16,000	12,321	30%
New Projects Launched (Million THB)	20,000	13,111	54%
Projects Completed (Million THB)	17,000	12,981	31%

2.3.2 Summary of the value of new projects launched and completed in 2015-2017 which will become the income of the Company

- 1) The Company plans to launch new projects in 2015 with the combined value of around 20,000 million THB.
- 2) The combined value of the projects that are completed and about to be completed is 33,300 million THB. The details are as follows:
 - Projects completed before 2015 that are being sold estimated value: 6,500 million THB
 - Projects to be completed in 2015 estimated value: 17,000 million THB
 - Projects to be completed in 2016 estimated value: 9,800 million THB

2.3.3 Projects developed by the Company in 2015

- 1) Projects launched in 2015: 11 projects with the combined value of 20,000 million THB

No.	Project	Unit	Value (million THB)	Launch	Completion Schedule
1	Lumpini ParkBeach Cha-am	413	1,090.00	Q 1	2016
2	Lumpini Ville Nakornin-Riverview	1,544	2,070.00	Q 2	2016
3	Lumpini Ville Teparak-Srinakarin	1,900	1,600.00	Q 2	2016
4	Lumpini Park Petchakasem 98 (Phase 2)	1,355	1,850.00	Q 4	2016
5	Lumpini Township Rangsit Klong 1 (Phase 2)	3,674	2,570.00	Q 4	2017
6	Lumpini Seaview Cha-am	1,134	1,430.00	Q 4	2017
7	Lumpini Place Hua Hin Soi 7	339	500.00	Q 4	2017
8 - 11	Four projects that are during the process of buying plots of land *	**	9,000.00	Q 2-3	2016
Total		10,359	20,110.00		

2) Projects to be completed in 2015: 7 projects with the combined value of around 17,000 million THB

- Lumpini Place Suksawasdi-Rama 2
- Lumpini Place Srinakarin-Huamark Station
- Lumpini Park Rattanathibes-Ngarmwongworn
- Lumpini Park Rama 9-Ratchada
- Lumpini Township Rangsit-Klong 1 (Phase 1)
- Lumpini Place Boromrajchonnane-Pinklao
- Lumpini Ville Onnut-Ladkrabang 2

Mr. Opas Sripayak added that Lumpini Township Rangsit-Klong 1 was a large-scale project of the Company comprising 50 residential buildings. On 16 March 2015, the Company signed an MOU with Siam Future Development PCL on the development and management of a community mall in front of the project. The Company also participated in the ceremony to open the bridge over Rangsit canal together with Rangsit Municipality Office. The Company financially supported the reconstruction of the bridge for public use. From 16 March 2015, the Company started the sale activity of the project once again and was well-received because of the affordable price and the value of the project to be handed over to the customers after completion of the project. The second official sale opening of the project was scheduled on 4 April 2015.

On this agenda, Mr. Tikhamporn Plengsrisk added about the objectives of the development of Lumpini Township Rangsit-Klong 1 which is a large-scale project with as many as 50 residential buildings and more than 10,000 condominium units. It is reasonable in all aspects to develop this project because the land price is very low, costing only 15,000 THB per square wa, the location is perfect as it is close to convenient facilities, department stores and 2 train stations in Paholyothin and Lamlukka. This is the strategic project of the Company and is the study model for the government sector. The Company does not only emphasize the sale or marketing of the project but also the management of community for the great quality of life of the residents. The experiences gained from developing other large-scale projects are used as an operational guideline for this project.

3) Projects to be completed in 2016: 5 projects with the combined value of 9,800 million THB

- Lumpini Park Nawamin-Sriburapa
- The Lumpini 24
- Lumpini Park Beach Cha-am
- Lumpini Condotown Romklao-Suvarnabhumi
- Lumpini Park Petchakasem 98 (Phase 1)

Mr. Opas Sripayak added that The Lumpini 24 is the high-end project with the selling price of more than 150,000 THB per square meter. It showcases the capacity of the Company in the development of high-end projects. It will attract the customers in the high-end market and is considered another strategic project of the Company. At present, the construction is proceeding and it is praised by the neighboring communities in terms of social and environmental responsibility. It is expected that the construction of the project will be completed in early 2016 and will become one of the outstanding projects in Soi Sukhumvit 24.

2.3.4 Summary of performance in 2014 and operational plan in 2015 of Pornsanti Co., Ltd.

Mr. Opas Sripayak reported the performance in 2014 and operational plan in 2015 of Pornsanti Co., Ltd. which is the subsidiary company focusing on the development of non-condominium projects.

1) Performance in 2014

(1) Two horizontal projects were launched with the combined value of around 1,320 million THB as follows:

- Baan Lumpini Town Residence Bangna-Srinakarin
- Baan Lumpini Suan Luang Rama 9

(2) Two horizontal projects were completed with the combined value of 810 million THB as follows:

- Baan Lumpini Town Place Sukhumvit 62
- Baan Lumpini Town Ville Srinakarin-Bearing

- 2) Horizontal projects development plan to be launched in 2015: 4 projects with the combined value of around 1,800 million THB

No.	Project	Unit	Value (million THB)	Launch	Completion Schedule
1	Bann Lumpini Town Ville Suksawasdi-Rama 2	174	460.00	Q 2	2016
2	Bann Lumpini Town Ville Chaengwattana-Tiwanon	122	320.00	Q 3	2016
3	Bann Lumpini Town Ville Permsin-Vacharapon	232	580.00	Q 3	2016
4	Project during the process of buying a plot of land*	100	440.00	Q 4	2016
Total		628	1,800.00		

Mr. Opas Sripayak added that apart from developing horizontal projects, the Company is also developing precast concrete to enable cost competitiveness in the business. Community malls are also developed to support the living in the community. The Company also develops residential building in Paisingto community, entrusted by the Crown Property Bureau.

Mr. Tikhamporn Plengsrisuk added about the collaboration with the Crown Property Bureau that the Company is trusted because of the success in creating vibrant community. There are many other pieces of land that the Crown Property Bureau would like the Company to help develop but the Company needs more time to learn about working with the Crown Property Bureau. Paisingto project will be the pilot project.

On this agenda, shareholders and proxies had expressed their comments and asked questions as follows:

Mr. Anan Pattananet, representative of the Thai Investors Association and minor investors

Comments: I would like to praise the Company for its anti-corruption policy as well as the vision and business plan presented in the Meeting which helps shareholders understand the operational guideline of the Company. However, there is a concern over the sales volume that has decreased by 30% in 2014. But after learning about the management guideline of the executive directors, I feel less worried. Also, Lumpini Township Rangsit-Klong 1 is a mega project with 50 residential buildings. I would like to propose that the Company prioritizes staff or shareholders by enabling them to reserve to buy the units first. This will help with the management of the buying process of the project.

Answer

Mr. Pichet Supakijjanusan: The Company emphasizes anti-corruption policy and identifies it as one of the corporate values (Integrity). Although real estate business is notorious for committing a corrupt act in the government sector, the Company insists that we have never taken part in such wrongdoing and always complies with the regulations established by the Stock Exchange of Thailand, one of which is the management of the organization under corporate governance. This is included in the vision and mission of the Company. The Company believes in transparency of the operation and receives the Economic Social Governance (ESG) Award from Thaipat Institute which is the evidence that the Company has taken serious action against corruption. Moreover, the Company has established a Whistleblower policy to protect the informant of a wrongdoing. It has already been enforced in the organization.

Question 1: In the Annual Report 2014, there is a mention about the court case in Lumpini Condotown North Pattaya-Sukhumvit. I would like to have more details on this matter.

Answer

Mr. Tikhamporn Plengsisuk: As for this case, the plaintiff loses the case and does not make appeal within the given timeframe so the case is final. The Company has won the case. But in this case, the title deeds are already separated prior to the lawsuit so the impact is not as serious as that of other developers.

Question 2: I would like to hear about the direction of the development of a condominium for the elderly of LPN.

Answer

Mr. Pichet Supakijjanusan: The Company has regularly collected the information on the residents and analyze their behavior. It is found that around 7% of the residents in LPN projects are the elderly and 15% are children. There is a tendency that the number of the elderly will be increased. In terms of management, the Company used to work with Riiai Co., Ltd. from Japan in the development of a homestay for the elderly from Japan around 7-8 years ago. Since the marketing factors in Thailand do not yet support such business, it has not been developed. But it was a great opportunity for the Company to study the behavior of the elderly which would be useful for project development in the future. In terms of the management of the elderly, the Company develops "Pleasure Family Zone" where the elderly can relax together with the young people. It is piloted in Lumpini Ville Naklua-Wongamart and Lumpini Park Rattanathibes-Ngarmwongwarn. "Pleasure Family Zone", the product innovation of the Company, is built in the projects to support the increasing number of the elderly. The design is universal in order to facilitate the living of the elderly. It is expected that there will also be a first aid room where there is a nurse or an assistant nurse on duty. If the elderly needs to be hospitalized, an officer of the Company will help coordinate with the hospital. Furthermore, there is a common kitchen area for the elderly and/or the residents to cook and have meals together. This is to promote the family institution. There is also an area designated for the organization of recreational activities. If the "Pleasure Family Zone" in the pilot projects receives good feedback, there may be a development of an elderly floor in all projects of the Company. It has not yet been assessed. Even though the elder population in Thailand has been increasing, the Thai culture is to take good care of them. This is different in other countries.

Mr. Amornsuk Noparumpa, Chairman, commented on the decreasing sales volume in 2014 that the Company has prepared the project development plan and the completion schedule of each project. But in 2013, The Lumpini 24 was developed. Since it is a large-scale project with higher price, the sales volume in 2013 is much higher than that in 2014. It can be seen that if the income is not recognized in time that year, it will be accumulated in the recognized income of the next year.

Mr. Worachai Jongpipatsuk, as a shareholder

Question 1: I heard that there are problems about the EIA in some of the projects. I learn from a newspaper that there is a problem about EIA in Lumpini Park Rama 9-Ratchada and the design must be redone. I would like to learn more about the solution and preventive measures for this matter.

Answer

Mr. Pichet Supakijjanusan: The Company has never had a problem regarding EIA except for Lumpini Township Rangsit-Klong 1. It is a mega project and thus difficult for both developer and EIA committee. But in the end, the Company is able to solve the problem. As for Lumpini Park Rama 9-Ratchada, the EIA has already been approved. The problem of Lumpini Park Rama 9-Ratchada is not about land but electricity. The problem is already solved and the project will be handed over as planned.

Question 2: I would like to ask if there are any other lawsuits with any land owners.

Answer

Mr. Pichet Supakijjanusan: The land purchase process of the Company has always been transparent and in compliance with the regulations without any hidden agenda. This lawsuit is not normal. Finally, though there is a lawsuit, the Company will always win the case.

Question 3: I heard that in the real estate business, some companies will contact the land seller and tell them that the company will pay more than the agreed price and the seller is to pay in cash under the table. Also, some companies call for brokerage fee. I would like to know the practice of the Company in this matter, apart from the anti-corruption policy.

Answer

Mr. Tikhamporn Plengsrisk: This is a good opportunity to inform the shareholders of the practice of LPN. This problem is emphasized by the Company as it may bring about a corrupt act in the land purchase process. The principle established by the Company is to inform the Stock Exchange of Thailand of the land price as soon as a piece of land is purchase. As for the negotiation of the price, the Company will only pay for the agreed amount. There is definitely no brokerage fee. The executives have always complied with this policy. Many times, others ask why the Company has to inform the Stock Exchange of Thailand and discloses the land price. If other real estate developers are aware of the land price, they may use it as an advantage in

the business operation. But the executive directors agree that this must be disclosed to the public because:

1. the disclosure is to prevent a corrupt act as the seller will be informed of the price of the land paid by the Company.
2. the Company would like to buy land at lower price. The expensive land price reflects the mistake in the decision-making of the executive directors. It is useful for other real estate developers to be aware of the land price paid by the Company because if such developer buys the land at the higher price, it will affect their marketing. We insist that the brokerage fee has never been paid.

Question 4: Can it be concluded that no brokerage fee is paid at all times?

Answer

Mr. Tikhamporn Plengsisuk: The brokerage fee will be collected from the seller, not the buyer.

Question 5: I would like to know if there is a policy of LPN to encourage staff of the Company to act as a broker?

Answer

Mr. Tikhamporn Plengsisuk: I insist that there is no such thing. If there is a case, please kindly inform the Company.

Question 6: I would like to know about the EIA problem and the size of the land to prevent the problem in the future.

Answer

Mr. Pichet Supakijjanusan: The EIA has nothing to do the size of the land. It is about the consideration of the environmental impacts. The size of the land is about the process of seeking approval for building a building from Bangkok Metropolitan Administration (BMA).

Question 7: If the size of the land is smaller, will it affect the number of units?

Answer

Mr. Pichet Supakijjanusan: When designing the number of units, there will be some spares. In case of a smaller land size, for example, the Company buys a piece of land with the size of 5 rai but the measurement of land shows that the size of the land is only 4 rai and 3 ngarn. The Company will use the size measured to design the project

Question 8: I hear that there are 2-3 projects that the number of units have been reduced because of the lack of space. Does this mean that the measurement of land is done before ownership transfer?

Answer

Mr. Pichet Supakijjanusan: There are both cases of measuring the land before the ownership transfer or vice versa. The conditions are identified in the to buy-to sell agreement.

Question 9: If the ownership transfer is done before the measurement of land, there will be a lawsuit. What is the preventive measure the Company takes on this matter? I understand that LPN can measure the land beforehand.

Answer

Mr. Pichet Supakijjanusan: The Company will unofficially measure the land. The other preventive measure is to partly pay for the land. In the case of Lumpini Ville Prachachuen-Pongpet 2, the size of the land bought is smaller than the size indicated in the title deed. The Company files a lawsuit against the seller and wins the case.

Question 10: I would like to know if the unofficial measurement is done in all projects.

Answer

Mr. Pichet Supakijjanusan: It is done in almost all projects. If possible, the Company will hire a private company to unofficially measure the land to be aware of the size of the land, except for the land that is a waste land and very huge, making it impossible to measure the size.

Question 11: Does this include the land of Lumpini Ville Prachachuen-Pongpet 2?

Answer

Mr. Pichet Supakijjanusan: We measure the land of almost all projects. But in some projects, we do not measure the land because the land purchase process is done in a short period of time. The measurement of land by the Department of Land can be delayed, depending on the schedule of the measurer. Also, the measurement cannot be done in many pieces of land because of the environment and conditions of the land. The responsibility of the executive directors is to minimize risk on this matter. During the past 10-20 years, there has not been any damage caused by this.

Question 12: As for the unofficial measurement, someone mentions Lumpini Ville Prachachuen-Pongpet 2, it is known that the size of land is too small by 2 rai. LPN is a professional. It is unbelievable that such a huge piece of land can be missing.

Answer

Mr. Tikhamporn Plengsrisk: In the Annual Report 2014, it is stated that there is a lawsuit against the land owner. It must be accepted that this is the mistake of the Company. The piece of land is bought at the price offered by the seller with the size that is in line with the title deed. There is also a time constraint. Afterward, it is found that about 2 rai of land is missing. The Company thus omits the missing piece of land and develops the project. The cost of the missing piece of land is included in the project cost that is recorded as a project development cost. The Company files a lawsuit against the land owner so that he complies with the agreement. If the case is final, the Company will gain a profit in the difference. The judgment of the Court of First Instance and the Court of Appeals is for the Company to win the case and the defendant is now appealing to the Supreme Court and is finding an asset as collateral.

Question 13: Can the Company confirm that no staff of LPN or subsidiary company act as a broker?

Answer

Mr. Tikhamporn Plengsrisk: I can confirm that no staff of LPN or subsidiary company acts as a broker.

Question 14: Both in terms of seller and buyer?

Answer

Mr. Tikhamporn Plengsrisuk: I would like to confirm that the Company does not pay for a brokerage fee.

In this case, Mr. Worachai Jongpipatsuk informed the Meeting that he is a related person in the buying and selling of this piece of land. A person has contacted him and given him a name card, claiming that he is a staff of the L.P.N. Development PCL. He sees a cheque which is for a brokerage fee with the name of this person who claimed to be LPN staff on it.

Mr. Amornsuk Noparumpa, Chairman, said that it is normal for a person to claim to be a staff of LPN. These people are brokers and can forge a name card. Mr. Pichet Supakijjanusan added that the Company does not forbid staff to make a contact because the land purchase process of the Company is transparent. Anybody can make a contact, including LPN staff but they will not receive a brokerage fee from the Company. But if the brokerage fee is offered by the seller, the Company is unable to acknowledge this.

Mr. Manas Taratippitak, a proxy, has made a comment and there was an argument as follows:

Mr. Manas Taratippitak: I would like to cut in because this is obviously a personal interest. Everybody here is a shareholder and would like to hear about the performance of the Company. The discussion should be more concise. From my experience, other companies do not forbid their staff from engaging in buying or selling land.

Mr. Worachai Jongpipatsuk: Land cost is the important cost so it should not be considered a personal interest.

Mr. Amornsuk Noparumpa, Chairman, asked Mr. Worachai Jongpipatsuk and Mr. Manas Taratippitak to stop arguing and concluded that the Company has never had any problems from a missing piece of land. The to buy-to sell agreement clearly states about the increasing-decreasing size of the land. If it is unagreeable, the Company can file a lawsuit afterward. The project development will be done based on the actual land size. As Mr. Tikhamporn Plengsrisuk, Chief Executive Director and Chief Executive Director said, if a piece of land is missing, it will be an extra profit of the Company. There has never been a problem of finalizing the design and finding out later that the piece of land is missing. As for the brokerage fee, the Company has never paid a brokerage fee because it is a burden of the seller's side. There should be no more argument on this matter so the Meeting can continue.

There were no other shareholders or proxies who would like to comment or ask further questions. Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that voting would not be necessary on this agenda because it was only for acknowledgement. The resolution was that the Meeting acknowledged and adopted the performance of the Company in 2014.

Agenda 3 To approve the financial statements 2014 comprising statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31 December 2014

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Opas Sripayak, Managing Director, to present the report to the Meeting.

Mr. Opas Sripayak presented the summary of the financial statements 2014 comprising statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31 December 2014 which were prepared according to the generally accepted accounting standard audited and approved by certified public accountant as well as reviewed by the Audit Committee and the Board of Directors of the Company. The Company had published the financial statements 2014 in the Annual Report 2014 which was sent to the shareholders for consideration in advance together with the meeting invitation letter. The details were as follows:

3.1 Financial Performance 2002-2014 from Consolidated Financial Statements

Item	2014	2013	2012	2011	2010	2009	2008
Sales Volume (Million THB)	17,069	24,395	18,740	14,247	15,008	10,841	9,065
Gross income (Million THB)	12,960	14,401	13,483	12,445	10,047	8,592	7,304
Income from sale (Million THB)	12,321	13,871	12,950	12,014	9,676	8,268	7,019
Gross profit (Million THB)	4,006	4,558	4,209	4,003	3,319	2,590	2,193
Net profit (Million THB)	2,021	2,329	2,217	1,917	1,637	1,359	1,205
Profit per share (THB)	1.37	1.58	1.50	1.30	1.11	0.95	0.82
Dividend (THB)	0.80	0.84	0.76	0.65	0.56	0.50	0.41
Total assets (Million THB)	19,784	17,420	13,904	9,593	10,381	8,088	8,846
Total liabilities (Million THB)	9,375	7,794	5,539	2,465	4,300	2,819	4,362
Shareholders' equity (Million THB)	10,408	9,626	8,364	7,129	6,082	5,269	4,484
Book Value –BV (THB)	7.05	6.52	5.67	4.83	4.12	3.59	3.04
Return on Equity (%)	20%	24%	29%	29%	29%	28%	29%

Item	2007	2006	2005	2004	2003	2002
Sales Volume (Million THB)	8,703	6,674	7,165	5,300	2,312	2,649
Gross income (Million THB)	6,824	5,020	3,583	2,478	1,944	1,070
Income from sale (Million THB)	6,574	4,748	3,346	2,309	1,754	912
Gross profit (Million THB)	2,279	1,534	1,187	810	548	162
Net profit (Million THB)	928	765	588	448	465	163
Profit per share (THB)	0.62	0.52	0.43	0.41	0.50	0.20
Dividend (THB)	0.32	0.26	0.22	0.20	0.25	0.10
Total assets (Million THB)	7,176	5,970	4,524	4,415	2,897	2,059
Total liabilities (Million THB)	3,349	2,657	1,532	2,091	1,297	847
Shareholders' equity (Million THB)	3,827	3,312	2,991	2,324	1,599	1,212
Book Value –BV (THB)	2.59	2.24	2.20	2.12	1.70	1.31
Return on Equity (%)	26%	24%	22%	23%	33%	18%

Note: The return on equity of industry average is 14%.

The ROE of the Company is 20% which is the highest in the real estate business group.

3.2 Financial Performance 2013-2014 from Consolidated Financial Statements

Item	2014	2013	Growth (%)
Sales Volume (Million THB)	17,069	24,395	(30%)
Gross income (Million THB)	12,960	14,401	(10%)
Income from sale (Million THB)	12,321	13,871	(11%)
Gross profit from sale (Million THB)	4,006	4,558	(32.50%)
Net profit (Million THB)	2,021	2,329	(13%)
Profit per share (THB)	1.37	1.58	(13%)
Dividend (THB)	0.80	0.84	(4.76%)
Total assets (Million THB)	19,784	17,420	14%
Total liabilities (Million THB)	9,375	7,794	20%
Shareholders' equity (Million THB)	10,408	9,626	8%
Book Value –BV (THB)	7.05	6.52	8%

Summary of Balance Sheet 2014

Assets (Million THB)			Consolidated Liabilities and Shareholders' Equity (Million THB)		
<u>Consolidated assets</u>			<u>Consolidated liabilities</u>		<u>Shareholders' Equity</u>
19,783.69			9,375.31 (or 47.39%)		10,408.38 (or 52.61%)
<u>Current Assets</u>	<u>Non-Current Assets</u>	<u>Cash</u>	<u>Liabilities with interests</u>	<u>Liabilities without interests</u>	
16,776.22	1,960.12	1,047.35	6,569.21 (or 70.07%)	2,806.09 (or 29.93%)	

Note: 1. Debt to Equity Ratio is 0.63:1.

2. Interest Bearing Debt to Equity Ratio is 0.901 : 1

After the presentation of Mr. Opas Sripayak, Mr. Amornsuk Noparumpa, Chairman, asked the Meeting whether any shareholders or proxies would like to express their comments or ask any questions to the Management.

There was no shareholder or proxy who would like to comment or ask questions. Mr. Amornsuk Noparumpa, Chairman, asked the Meeting to pass a resolution on the agenda.

Resolution

The Meeting resolved to adopt and approve the financial statements 2014 comprising the statement of financial position, profit/loss statement, statement of changes in equity and cash flow statement as of 31 December 2014 with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	987,504,290	99.9688
(2) Against	5,000	0.0005
(3) Abstention	303,500	0.0307
(4) Voided Ballot	0	0.0000
Total number of voters (1,942 persons)	987,812,790	100.0000

Agenda 4 To approve the allocation of profit and dividend payment

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Tikhamporn Plengsrisuk, Chief Executive Director and Chief Executive Officer to present the information to the Meeting.

Item		2014	2013	Growth Rate (%)
1. Net profit	(Million THB)	2,021.42	2,328.58	(13.2%)
2. Profit per share	(THB/Share)	1,370	1,578	(13.2%)
3. Dividend	(THB/Share)	0.80	0.84	(4.8%)
3.1 Interim dividend	(THB/Share)	0.26	0.26	0.0%
3.2 Final dividend	(THB/Share)	0.54	0.58	(6.8%)
4. Total dividend paid	(Million THB)	1,180.56	1,239.59	(4.8%)
4.1 Total interim dividend	(Million THB)	383.68	383.68	0.0%
4.2 Total final dividend	(Million THB)	796.88	855.91	(6.8%)
4.3 Rate of dividend paid per net profit	(%)	58.39	53.23	13.2%

Mr. Tikhamporn Plengsrisuk informed the Meeting that as the shareholders approved the financial statements 2014 as of 31 December 2014, the net profit in the consolidated financial statements of the Company was 2,021,416,093.94 THB (Two Thousand Twenty One Million Four Hundred Sixteen Thousand Ninety Three Baht and Ninety Four Satang). As stated in the meeting invitation letter sent to the shareholders, the Board of Directors of the Company proposed that the dividend in 2014 for the performance from 1 January 2014 to 31 December 2014 was to be paid at the rate of 0.80 THB (Eighty Satang) or equivalent to 58.39% of the net profit with the total amount of 1,180,559,014.40 THB (One Thousand One Hundred Eighty Million Five Hundred Fifty Nine Thousand Fourteen Baht and Forty Satang). The details are as follows:

- 1) The Company had paid the interim dividend for the performance during the first six months as of the end of Q2/2014 at the rate of 0.26 THB (Twenty Six Satang) for the total of 1,475,698,768 ordinary shares of the Company. The total amount paid was 383,681,679.68 THB (Three Hundred Eighty Three Million Six Hundred Eighty One Thousand Six Hundred Seventy Nine Baht and Sixty Eight Satang) which was paid on 3 September 2014.

2) The final dividend was to be paid for shareholders at the rate of 0.54 THB (Fifty Four Satang) for the 1,475,698,768 ordinary shares, totaling 796,877,334.72 THB (Seven Hundred Ninety Six Million Eight Hundred Seventy Seven Thousand Three Hundred Thirty Four Baht and Seventy Two Satang). The dividend was paid to the shareholders who were entitled to receive the dividend in 2014. The record date to determine the list of shareholders who were entitled to receive the dividend and to attend the Annual General Meeting of Shareholders was on 26 February 2015 and the book-closing date to compile the list of shareholders according to Clause 225 of the Securities and Exchange Act was on 27 February 2015. The dividend was scheduled to be paid on 10 April 2015.

As for the legal reserve requirement, the Company had allocated the profit which was accounted for 10% of the registered capital. Therefore, it was not necessary to allocate any profit as the legal reserve requirement.

After the presentation by Mr. Tikhamporn Plengsrisuk, Mr. Amornsuk Noparumpa, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

None of the shareholders or proxies expressed their opinions or asked any questions. Mr. Amornsuk Noparumpa, Chairman, asked the Meeting to pass a resolution on the agenda.

Resolution

The Meeting resolved to allocation of profit and the dividend payment and acknowledged the interim dividend payment with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	987,813,290	100.00
(2) Against	0	0.00
(3) Abstentions	0	0.00
(4) Voided Ballots	0	0.00
Total number of voters (1,944 persons)	987,813,290	100.00

Agenda 5 To consider the election of the directors in replacement of those who were to retire by rotation

Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that the Public Companies Act and Article 11 of the Article of Association stated that “in every Annual General Meeting, one-third of directors are to retire. If the number of the directors is not divisibly, the number of retiring directors is to be closest to the one-third ratio. The retiring directors may be re-elected again.” In the 2015 Annual General Meeting of Shareholders, five directors were to retire by rotation as follows:

- | | |
|----------------------------------|---|
| 1. Mr. Tawechai Chittasaranachai | Vice Chairman of the Board of Directors,
Audit Committee Member, Independent Director and
Nomination, Remuneration and Good Corporate Governance
Committee Member |
| 2. Mr. Weerasak Wahawisal | Audit Committee Member, Independent Director and
Nomination, Remuneration and Good Corporate Governance
Committee Member |
| 3. Mr. Kanchai Vijakkana | Nomination, Remuneration and Good Corporate Governance
Committee Member |
| 4. Mr. Pichet Supakijjanusan | Executive Director,
Nomination, Remuneration and Good Corporate Governance
Committee Member, Risk Management Committee Member
and Chairman of Corporate Environmental and Social
Responsibility Committee |
| 5. Mr. Opas Sripayak | Executive Director, Managing Director and
Risk Management Committee Member |

Mr. Amornsuk Noparumpa informed the Meeting further that the above five directors, namely, Mr. Tawechai Chittasaranachai, Mr. Weerasak Wahawisal, Mr. Kanchai Vijakkana, Mr. Pichet Supakijjanusan and Mr. Opas Sripayak were stakeholders on this agenda and thus would leave the meeting room and would not take part in the consideration and voting on this agenda. However, they would still exercise their right as shareholders to vote as according to the proposal of the Board of Directors of the Company.

After all the five directors had left the meeting room, Mr. Amornsuk Noparumpa said that the Nomination, Remuneration and Good Corporate Governance Committee had considered the qualifications and professional experiences of all the five directors who were to retire by rotation and it was proposed that all the five directors who were to retire by rotation were to be reappointed as directors of the Company for another term. The details regarding the profile, shareholding in the Company, education, professional experiences and record of the Board of Directors' Meeting attended of all the five directors who were to retire by rotation and were proposed to be reappointed again were sent to shareholders together with the meeting invitation letter. The Nomination, Remuneration and Good Corporate Governance Committee and the Board of Directors of the Company proposed that the Meeting reappointed all the five directors as directors of the Company.

Mr. Amornsuk Noparumpa asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

None of the shareholders would like to express their opinions or ask questions. Mr. Amornsuk Noparumpa asked the Meeting to consider and vote to reappoint the director of the Company on an individual basis.

Resolution

The Meeting resolved to reappoint all the five directors who were to retire by rotation for another term of office with the following votes:

1. The votes to reappoint Mr. Tawechai Chittasaranachai

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	946,814,690	95.8496
(2) Against	40,975,600	4.1481
(3) Abstentions	23,000	0.0023
(4) Voided Ballots	0	-
Total number of voters (1,944 persons)	987,813,290	100.00

2. The votes to reappoint Mr. Weerasak Wahawisal

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	985,970,290	99.8135
(2) Against	1,820,000	0.1842
(3) Abstentions	23,000	0.0023
(4) Voided Ballots	0	-
Total number of voters (1,944 persons)	987,813,290	100.00

3. The votes to reappoint Mr.Kanchai Vijakkana

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	974,011,791	98.6029
(2) Against	13,778,499	1.3948
(3) Abstentions	23,000	0.0023
(4) Voided Ballots	0	-
Total number of voters (1,944 persons)	987,813,290	100.00

4. The votes to reappoint Mr. Pichet Supakijjanusan

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	874,417,269	88.5206
(2) Against	113,373,021	11.4771
(3) Abstentions	23,000	0.0023
(4) Voided Ballots	0	-
Total number of voters (1,944 persons)	987,813,290	100.00

5. The votes to reappoint Mr. Opas Sripayak

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	987,673,790	99.9859
(2) Against	116,500	0.0117
(3) Abstentions	23,000	0.0023
(4) Voided Ballots	0	-
Total number of voters (1,944 persons)	987,813,290	100.00

The Board of Directors of the Company comprises 13 directors as follows:

- | | | |
|-----|----------------|-----------------|
| 1. | Mr. Amornsuk | Noparumpa |
| 2. | Prof. Siri | Keiwalinsrit |
| 3. | Mr. Tawechai | Chitasaranachai |
| 4. | Mr. Vudhiphol | Suriyabhivadh |
| 5. | Mr. Weerasak | Wahawisal |
| 6. | Mr. Kanchai | Vijakkana |
| 7. | Mrs. Jongjit | Thapanangkun |
| 8. | Mr. Tikhamporn | Plengsrisk |
| 9. | Mr. Pichet | Supakijjanusan |
| 10. | Mrs. Yupa | Techakraisri |
| 11. | Mr. Kumpee | Chongthurakit |
| 12. | Mr. Charan | Kesorn |
| 13. | Mr. Opas | Sriyapak |

The total of five directors, namely, Mr. Amornsuk Noparumpa, Prof. Siri Kewalinsrit, Mr. Tawechai Chitsaranachai, Mr. Weerasak Wahawisal and Mr. Vudhiphol Suriyabhivadh were independent directors following the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Mr. Amornsuk Noparumpa invited all the five directors who were reappointed as directors of the Company to join the Meeting again.

Agenda 6 To identify the remuneration for the Board of Directors of the Company and subcommittees

Mr. Amornsuk Noparumpa, Chairman, assigned Mr. Vudhiphol Suriyabhivadh, Chairman of the Nomination, Remuneration and Good Corporate Governance Committee presented the information to the Meeting on this agenda.

Mr. Vudhiphol Suriyabhivadh informed the Meeting that Article 90 of the Public Companies Act B.E. 2535 stated that a director must not be paid cash or given other properties except being paid remuneration as a director of the Company. Section 18 and 19 of the Article of Association stated that directors of the Company were entitled to remuneration for their performance as identified by the Annual General Meeting of Shareholders as well as annual remuneration which would be decided by the Annual General Meeting of Shareholders and allocated by the Board of Directors of the Company.

In 2015, the Board of Directors of the Company proposed that the Annual General Meeting of Shareholders was to approve the remuneration for 13 directors as well as subcommittees in accordance with the proposal of the Nomination, Remuneration and Good Corporate Governance Committee to pay remuneration to for the performance in 2014 at the total amount of 6,510,000 THB (Six Million Five Hundred and Ten Thousand Baht Only) and proposed the reward for 13 directors for the performance in 2014 at the total amount of 9,082,086 THB (Nine Million Eighty Two Thousand and Eighty Six Baht Only), decreasing 4.76% from the total reward for directors in 2013. The Board of Directors will allocate the above amount as deem appropriate.

Mr. Amornsuk Noparumpa, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

None of the shareholders would like to express their opinions or ask any questions. Mr. Amornsuk Noparumpa asked the Meeting to pass resolution on the agenda.

Resolution

The Meeting resolved to approve the remuneration for the Board of Directors and sub-committee of the Company with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	984,945,490	99.7499
(2) Against	2,452,800	0.2484
(3) Abstentions	17,000	0.0017
(4) Voided Ballots	0	-
Total number of voters (1,944 persons)	987,415,290	100.00

Agenda 7 To appoint an auditor of the Company in the year 2015 and the remuneration for auditors

Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that the Audit Committee as well as the Board of Directors of the Company agreed to appoint one of the following auditors from D.I.A. International Auditing Co., Ltd. (“D.I.A. International Auditing”) as auditors of the Company and subsidiary companies in 2015 to audit and comment on the financial statements of the Company and subsidiary companies:

- | | |
|-------------------------------|--------------------------------------|
| 1. Mrs. Suwimon Krittayakian | Certified Public Accountant No. 2982 |
| 2. Ms. Somjintana Ponhiranrat | Certified Public Accountant No. 5599 |
| 3. Ms. Suporn Mungchit | Certified Public Accountant No. 8125 |

The above auditors would audit and comment on the financial statements of the Company. The remuneration for auditor in 2015 at the amount of 1,060,000 THB (One Million and Sixty Thousand Baht Only) which was increased 0.80% from that of 2014. In case that the above auditors are unable to perform their duty, the Board of Directors proposes that D.I.A. International Auditing is to provide other auditors from their office to audit the account and comment on the financial statements of the Company and subsidiary companies. D.I.A. International is also the auditor of the subsidiary companies of the Company i.e. Lumpini Property Management Co., Ltd., Lumpini Project Management Service Co., Ltd., Pornsanti Co., Ltd. and Lumpini Property Service and Care Co., Ltd.

Before the vote was being casted, Mr. Amornsuk Noparumpa, Chairman, informed the Meeting that Section 121 of the Public Companies Act B.E. 2535 stated that the auditors must not be a director, employee or hold any positions in the Company. Mrs. Suwimon Krittayakian, Ms. Somjintana Ponhiranrat and Ms. Suporn Mungchit were not directors, employees nor hold any positions in the Company and the Company did not buy any other professional services from the above auditors or their office. The details regarding the auditors and remuneration for auditors were sent to shareholders together with the meeting invitation letter for their consideration.

Mr. Amornsuk Noparumpa, Chairman, asked whether any shareholders or proxies would like to express their opinions or ask questions to the Management.

None of the shareholders would like to express their opinions or ask any questions. Mr. Amornsuk Noparumpa asked the Meeting to pass resolution on the agenda.

Resolution

The Meeting resolved to appoint one of the following auditors from D.I.A. International Auditing as auditors of the Company in 2015:

- | | |
|-------------------------------|--------------------------------------|
| 1. Mrs. Suwimon Krittayakian | Certified Public Accountant No. 2982 |
| 2. Ms. Somjintana Ponhiranrat | Certified Public Accountant No. 5599 |
| 3. Ms. Suporn Mungchit | Certified Public Accountant No. 8125 |

and approved the remuneration for auditor in 2015 at the amount of 1,060,000 THB (One Million and Sixty Thousand Baht Only). In case that the above auditors are unable to perform their duty, D.I.A. International Auditing is to provide other auditors from their office to audit the account and comment on the financial statements of the Company and subsidiary companies with the following votes:

Resolution	Votes (1 share = 1 vote)	Percentage of the number of shares represented and exercised the right to vote
(1) For	971,402,290	98.3385
(2) Against	243,300	0.0246
(3) Abstentions	16,169,800	1.6369
(4) Voided Ballots	0	-
Total number of voters (1,946 persons)	987,815,390	100.00

Agenda 8 To consider any other business

Mr. Amornsuk Noparumpa asked the Meeting whether any shareholders or proxies would like to express their opinions or ask further questions to the Management.

The comments and questions from the shareholders and proxies were as follows:

Mr. Wasan Pongputtamon, as a shareholder

Question 1: It can be seen from the performance during the last 2-3 years that the margin of the Company has decreased. I would thus like to know how the Company is estimating the income this year.

Answer

Mr. Tikhamporm Plengsrisk: The margin of the performance each year is subject to the brand of the completed projects that year. For example, the margin of Lumpini Condotown is 25%, that of Lumpini Ville is 28% and that of Lumpini Place is higher than 30%.

Question 2: The D/E ratio has been increasing during the past three years, resulting in decreasing turnover. Please explain more on this matter.

Answer

Mr. Tikhamporn Plengsrisk: The increased D/E ratio is as a result of the higher value and larger size of the projects developed by the Company. The D/E ratio comprises the project loan and down payment of customers that the Company has to record as liabilities. It is business as usual. I would like to assure you that if taking the registered capital into consideration, the D/E ratio of the Company is not high at all, comparing to other real estate developers. The efficiency of the Company is higher, judging from the ROE (Return on Equity) of the Company which is higher than the average in the industry.

Question 3: 1) How will higher household debt affect the project launch?
2) Please estimate the impact on profit and income in percentage and how much income the Company will miss the target by.

Answer

Mr. Tikhamporn Plengsrisk: 1) As for the household debt, it is already reported in the Meeting. It is the responsibility of the Company to take care of the customers in the middle-lower middle group. The household debt is the continual problem from last year.
2) The Company is unable to estimate the impact in percentage and the factor that affected the achievement of the income target last year was not household debt. It was because of the political situation that allowed the Company to resume normal operation in the latter half of the year only. The Managing Director has already reported this to the Meeting.

Question 4: What is your opinion on replacing martial law with section 44.

Answer

Mr. Tikhamporn Plengsrisk: Replacing martial law with section 44 is not the point. The point is that the political situation in the country must be stable and the people must have confidence in the government. If the political situation is unstable and the people suffer, it will be of greater concern.

Question 5: Please assess the overview of the performance during the past three months.

Answer

Mr. Tikhamporn Plengsrisk: During the past three months, it is business-as-usual. But it takes longer for the customers to make a decision.

Question 6: Please update on the result of the launch of projects in other provinces.

Answer

Mr. Tikhamporn Plengsrisk: The Company has launched projects in other provinces during the past two years. In 2015, only Lumpini Township Rangsit-Klong 1 is launched in the peripheral area. It receives very good feedback from the customers as reported by the Managing Director in the previous agenda.

Suggestions for Consideration: The Company should consider the business margin.

Answer

Mr. Tikhamporn Plengsrisk: In the current circumstance, the Company emphasizes more on sales and ownership transfer in order to bring cash into the Company. If the focus is put too much on the margin, the Company will not be able to sell and transfer the ownership because the sale price does not meet the needs of the target customers of the Company. The Company will then be in crisis. The Company must do everything to survive. This is the experience learnt from Tom Yum Kung crisis in 1997.

Mr. Prapot Lulinanon, as a shareholder

Question: Is there a plan to invest in ASEAN countries?

Answer

Mr. Tikhamporn Plengsrisk: The first thing we have to consider is the readiness of the personnel and the preparedness. When the Company is ready in this regard, we will consider this again.

Mr. Kittipong Kerdbarnkram, as a shareholder

Question 1: What is the highest business risk this year and next year?

Answer

Mr. Tikhamporn Plengsrisk: The Company has a concern over the political situation of the country. The political unrest last year affected the customers' decision to buy less.

Question 2: Is there a plan to create a rental space in the project?

Answer

Mr. Tikhamporn Plengsrisk: There is rental space in all projects to provide convenient facilities to the residents. Lately, the Company has built a community mall in some projects. Such rental space is another way of creating income for the Company.

No other shareholders express their opinions or ask questions. Before declaring the Meeting closed, Mr. Amornsuk Noparumpa, Chairman of the Board of Directors who presided over the Meeting informed the Meeting that as of the closing time of 2015 Annual General Meeting of Shareholders, 341 shareholders were present in person, representing the total of 63,392,980 shares and 1,606 shareholders attended the Meeting by proxy, representing the total of 924,424,410 shares, making the total number of 1,947 shareholders representing 987,817,390 shares. This is equivalent of 66.9390 % of the total of 1,475,698,768 shares of the Company.

Mr. Amornsuk Noparumpa, Chairman, thanked all the shareholders and proxies for having always been supportive of the operation of the Company. On behalf of the shareholders, proxies and Board of Directors of the Company, Mr. Amornsuk thanked the Management and staff who have been committed to the operation enabling the Company to achieve satisfactory returns continuously. The business alliances, trade partners and customers were also thanked for their support, allowing the Company to be the leader in the real estate business. Mr. Amornsuk thanked the shareholders and proxies for their time and declared the Meeting closed.

The Meeting was closed at 12.40h.

Amornsuk Noparumpa

Mr. Amornsuk Noparumpa

Chairman and Chairman of the Board of Directors

Pattama Ovatnupat

Mrs. Pattama Ovatnupat

Acting Manager, Directors' Office/ Minutes Taker